Import of Currency Printing Press

1007. SHRIMATI SARALA MAHESWARI:
SHRI DIPANKAR MUKHERJEE:
SHRI RAMACHANDRAN PILLAI:

Will the Minister of FINANCE be pleased to state:

(a) whether Government have finalised currency printing press import project;

(b) if so, the details thereof; and

(c) whether the project has developed some snags;

if so, how Government proposed to overcome the same?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY (a) to (c) It has been decided to setup two note printing presses at Salboni in West Bengal and Mysore in Karnataka by RBI. The negotiation with the two parties for the placement of orders for the main plant and equipment are in an advanced stage. Of course, some delay was caused due to prolonged negotiation with the parties concerned. The civil and other engineering works are divided in two phases and the work relating to Phase I is likely to be completed by March, 1995. The initial line of production is likely to be operational within 18 months of placement of order and entire press in 39 months.

Foreign Banks to Invest in Real Estate

1008. SHRI RAM NARAYAN GOSWAMI: Will the Minister of FINANCE be pleased to state:

(a) whether foreign banks operating in the country are allowed to invest in real estate for office space or housing its employees only and not for any other-way;

(b) if so, how many of these banks are following the guidelines; and

(c) whether there was any violation and if so, whether any action initiated against the erring bank?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY: (a) On the basis of guidelines issued by the Reserve Bank of India foreign banks operating in the country are allowed to acquire immovable property only for the purpose of undertaking banking business and for housing their employees.

(b) All foreign banks operating in India follow the Reserve Bank of India guideline in this regard.

(c) Does not arise.

Subsidiaries for Foreign Companies

1009. SHRI JAGMOHAN: Will the Minister of FINANCE be pleased to state:

(a) how many Indian companies have acquired the status of subsidiaries of the foreign companies during the period 1st April, 1992 to 31st March, 1994;

(b) whether these companies are free to get any number of expatriate officials for work in India; and

(c) whether this development would not affect managerial autonomy of the Indian Companies and also adversely affect the employment opportunities of the qualified Indian engineers, managers and technocrats?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKHAR MURTHY: (a) The desired information sought is not compiled and maintained by the Registrar of Companies.

(b) No, Sir.

(c) Does not arise.